

1 MORTON & CRAIG LLC
110 Marter Ave.
2 Suite 301
Moorestown, NJ 08057
3 Telephone: 856-866-0100
Attorney for: Santander Consumer USA Inc.
4 JM-5630_____

5
6 UNITED STATES BANKRUPTCY COURT
7 DISTRICT OF NEW JERSEY
8

9 In re:)
Case No. 23-18495(CMG)
10 JOSEPH LIERNI)
Chapter 13
11)
Hearing date: 12-20-2023
12)
13)
OBJECTION TO CONFIRMATION
14)

15 Santander Consumer USA Inc. "Santander," a secured creditor
16 of the Debtor, objects to the Debtor's plan for the
17 following reasons:
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- 19 a. The debtor's proposed cramdown of \$15,700.00 on the 2017
20 Jeep Grand Cherokee is too low. The debtor filed his
21 petition in September 2023. The vehicle has an average
22 retail value of \$18,450.00 as per the NADA Official Used
23 Car Guide, November 2007 edition. In accordance with
24 §506(a)(2), the replacement value of the vehicle is the
25 full retail value. The debtor must pay \$18,450.00 plus
26 interest, in order to adequately protect Santander for any
27 risk of loss.
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2 b. The proposed interest rate in the debtor's plan is too low.
3 Santander is entitled to be paid the prime rate of interest
4 plus an increase for risk of loss. In Re Till. The prime
5 interest rate at the time of the debtors' filing was 8.50%.
6 Santander objects to the debtor's plan unless the debtor
7 pays an interest rate of 11.50% on the \$18,450.00 over the
8 life of the plan (60 months) in order to adequately protect
9 Santander for any risk of loss. The plan should be amended
10 to provide for payment of the vehicle value of \$18,450.00
11 plus interest at 11.50% for a total of \$24,345.82.
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14 c. The plan as proposed also violates §1326(a)(1) since it
15 does not provide for payment to Santander of adequate
16 protection payments. Adequate protection payments should
17 be made to Santander beginning in October of 2023 at
18 \$276.75 per month, being 1.5% of the vehicle value.
19 Payments should be made within 30 days of filing and should
20 continue up to and after confirmation, until regular
21 payments are to be commenced through the plan to Santander.
22 Adequate protection payments to Santander should be given
23 super priority administrative expense status and, in all
24 events, must be paid prior to payment of any counsel fees
25 to Debtor's attorney.
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1 d. **Proof of insurance:** The vehicle must be insured with
2 comprehensive and collision insurance coverage and
3 liability coverage in accordance with the requirements
4 contained in the contract. Santander Consumer USA Inc.
5 must be listed as loss payee or additional insured. **The**
6 **Debtor must provide Santander with proof that the vehicle**
7 **is insured in accordance with §1326(a)(4) and this portion**
8 **of the objection to confirmation should be considered a**
9 **demand that the Debtor provide proof of insurance.**
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12 e. Santander must retain its lien on the vehicle following
13 confirmation.

14 f. Santander reserves the right to object to the feasibility
15 and good faith of this plan and filing.
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20 /s/ William E. Craig, Esq.
21 William E. Craig, attorney for
22 Santander Consumer USA Inc.
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24 Date: 11-14-2023
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